

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

1 Representative(s) Galvano offered the following:

2
3 **Amendment (with title amendment)**

4 Remove line(s) 1445-1470 and insert:

5 (C) ~~(III)~~ A high-risk account for personal residential
6 policies and commercial residential ~~and commercial~~
7 ~~nonresidential~~ property policies issued by the corporation or
8 transferred to the corporation that provide coverage for the
9 peril of wind on risks that are located in areas eligible for
10 coverage in the Florida Windstorm Underwriting Association as
11 those areas were defined on January 1, 2002. The high-risk
12 account must also include quota share primary insurance under
13 subparagraph (c)2. The area eligible for coverage under the
14 high-risk account also includes the area within Port Canaveral,
15 which is bordered on the south by the City of Cape Canaveral,
16 bordered on the west by the Banana River, and bordered on the
17 north by Federal Government property, the entire portion of any
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18 barrier island, and any coastal area where no barrier island
19 exists and the coastal area was not eligible for the high-risk
20 account as of January 1, 2006, and after such date any area up
21 to and including 2,000 feet from the coast. The office may
22 remove territory from the area eligible for wind-only and quota
23 share coverage if, after a public hearing, the office finds that
24 authorized insurers in the voluntary market are willing and able
25 to write sufficient amounts of personal and commercial
26 residential coverage for all perils in the territory, including
27 coverage for the peril of wind, such that risks covered by wind-
28 only policies in the removed territory could be issued a policy
29 by the corporation in either the personal lines or commercial
30 lines account without a significant increase in the
31 corporation's probable maximum loss in such account. Removal of
32 territory from the area eligible for wind-only or quota share
33 coverage does not alter the assignment of wind coverage written
34 in such areas to the high-risk account. Eligibility for the
35 high-risk account for barrier islands and any area up to and
36 including 2,000 feet from the coast provided for by this sub-sub-
37 sub-subparagraph becomes effective upon the amendment to this
38 sub-sub-sub-subparagraph becoming a law and expires on December
39 1, 2006.

40
41
42 ===== T I T L E A M E N D M E N T =====

43 Remove line 90 and insert:
44 definition; providing for additional areas to be included in the
45 high-risk account; providing for eligibility for inclusion;

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46 providing an expiration date; providing for an additional
47 separate account